

TENNESSEE'S REVENUE AND ECONOMIC PICTURE

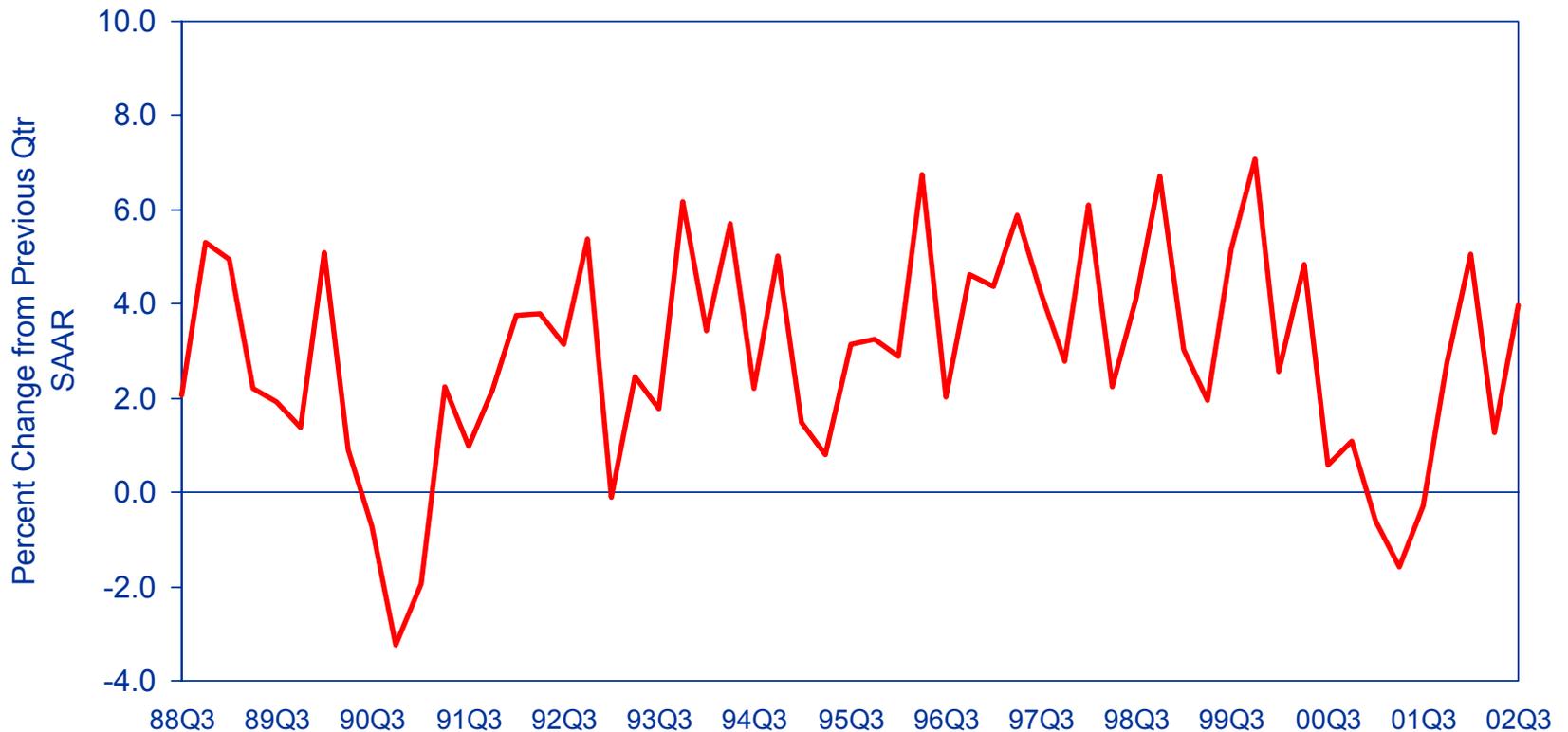
Presented to the FUNDING BOARD

William F. Fox, Director

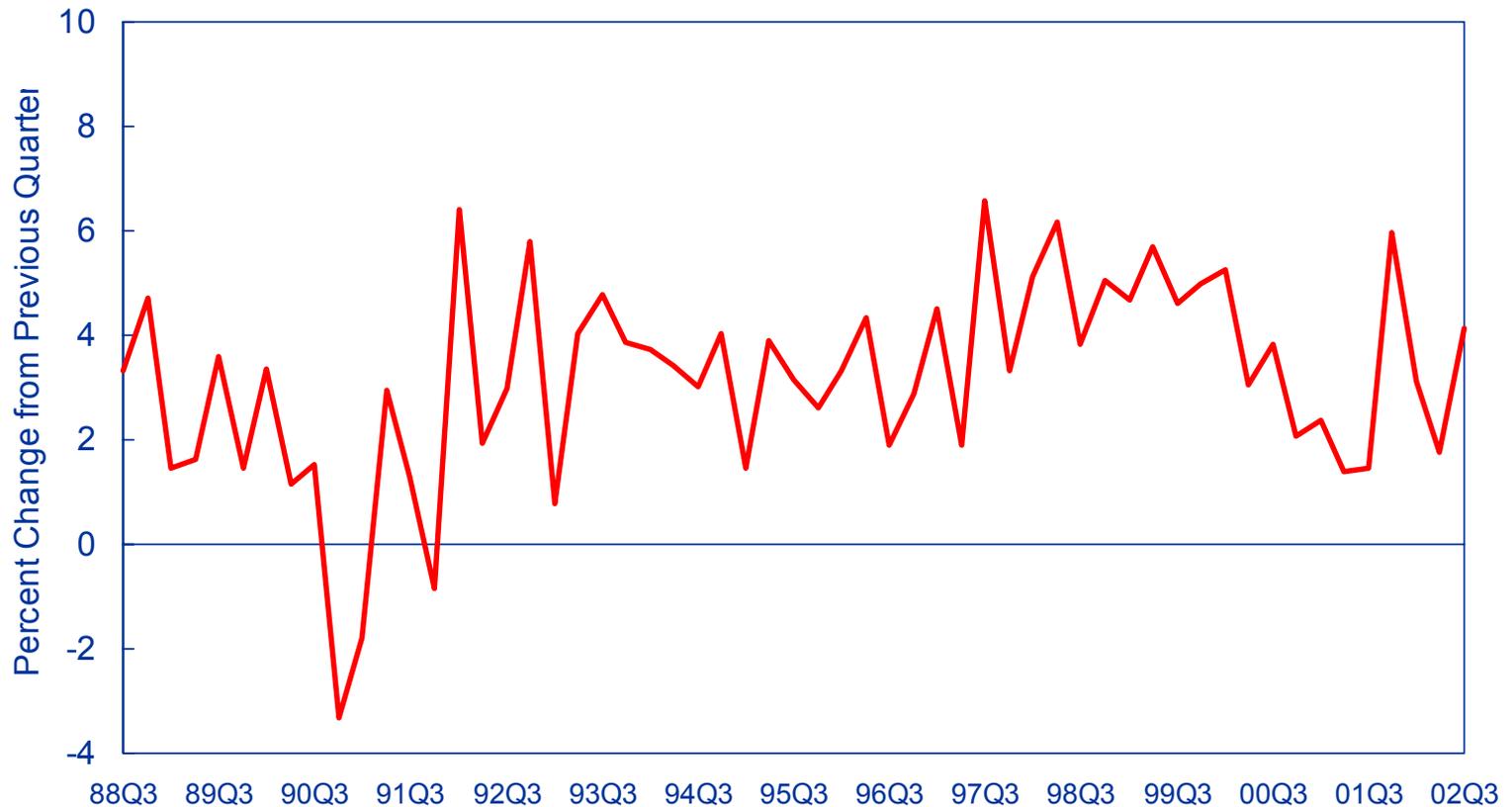
*Center for Business and Economic Research
The University of Tennessee, Knoxville*

December 2002

GROWTH IN QUARTERLY REAL GROSS DOMESTIC PRODUCT, (Chained 1996 Dollars)

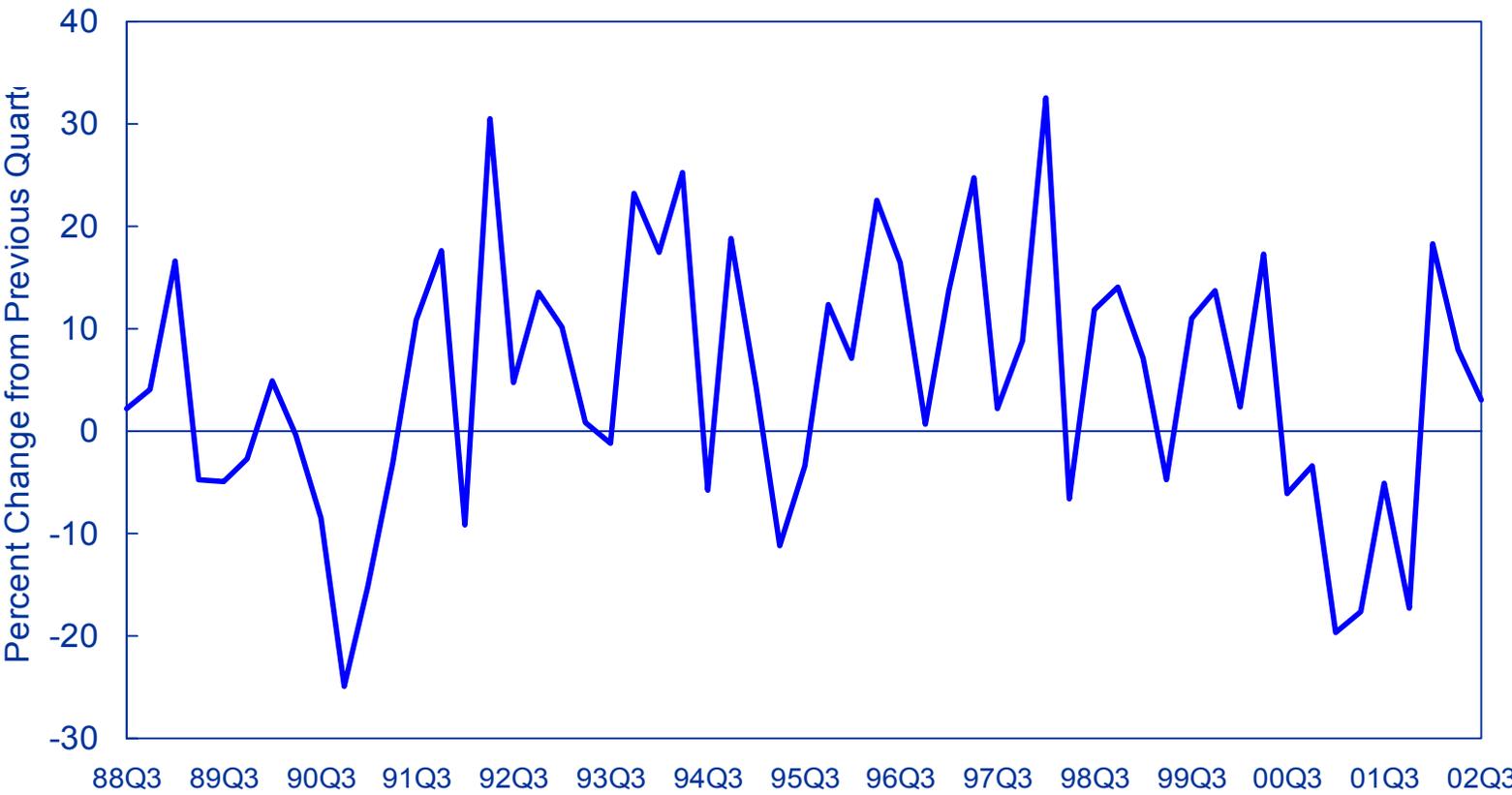


GROWTH IN QUARTERLY REAL PERSONAL CONSUMPTION EXPENDITURES, (Chained 1996 Dollars)

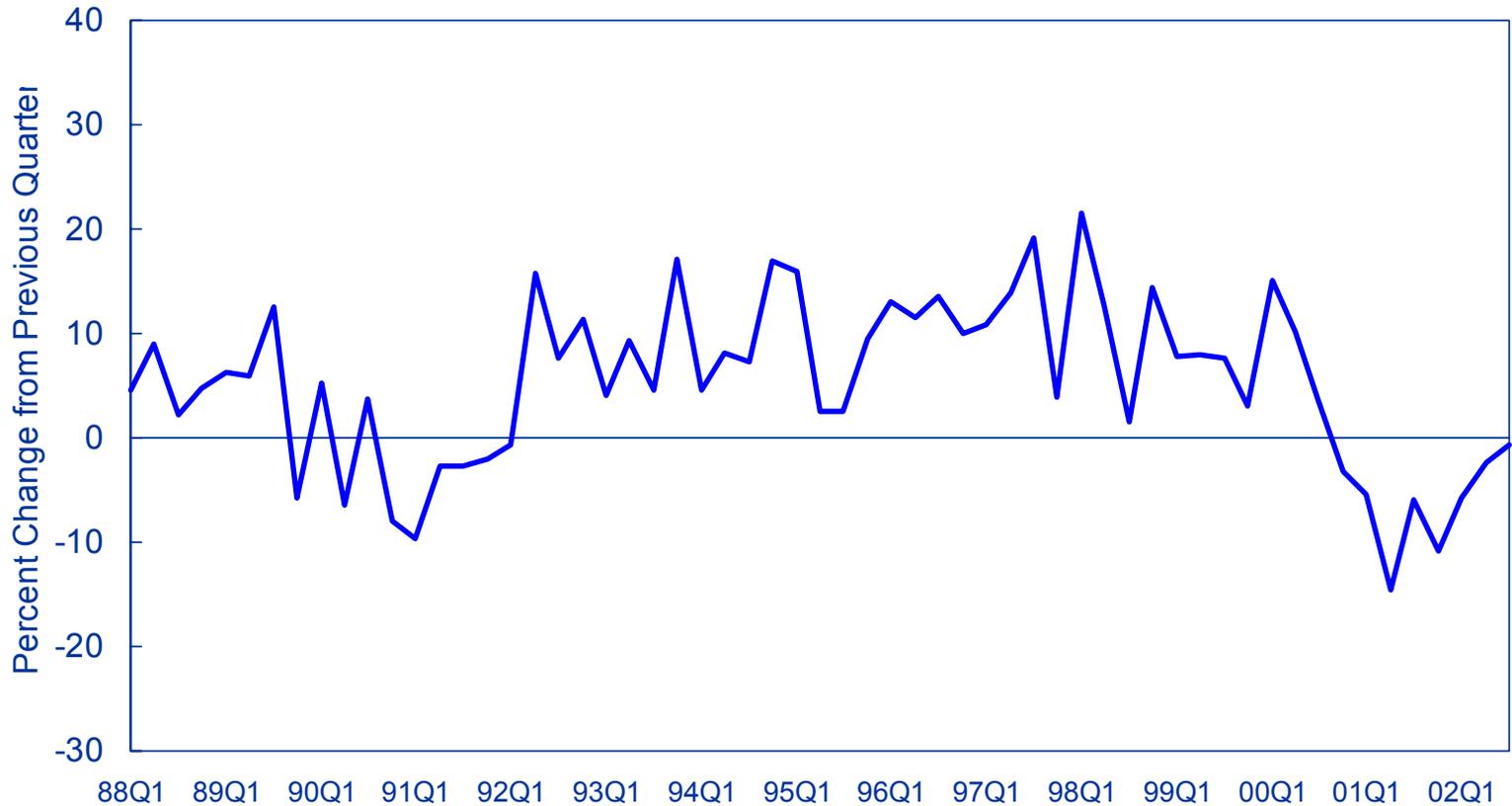


GROWTH IN QUARTERLY REAL GROSS PRIVATE DOMESTIC INVESTMENT

(Chained 1996 Dollars)

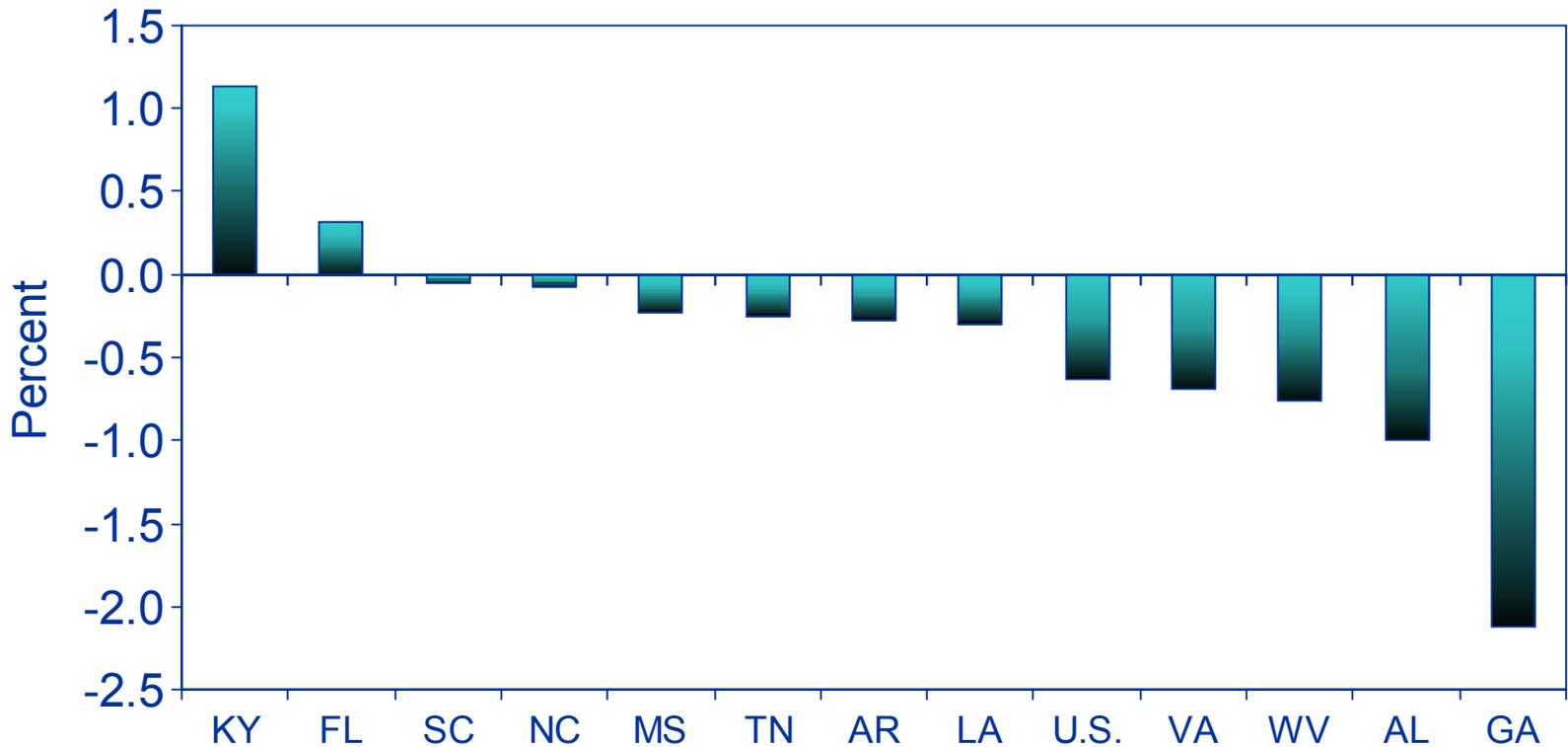


GROWTH IN QUARTERLY REAL PRIVATE NONRESIDENTIAL FIXED INVESTMENT, (Chained 1996 Dollars)



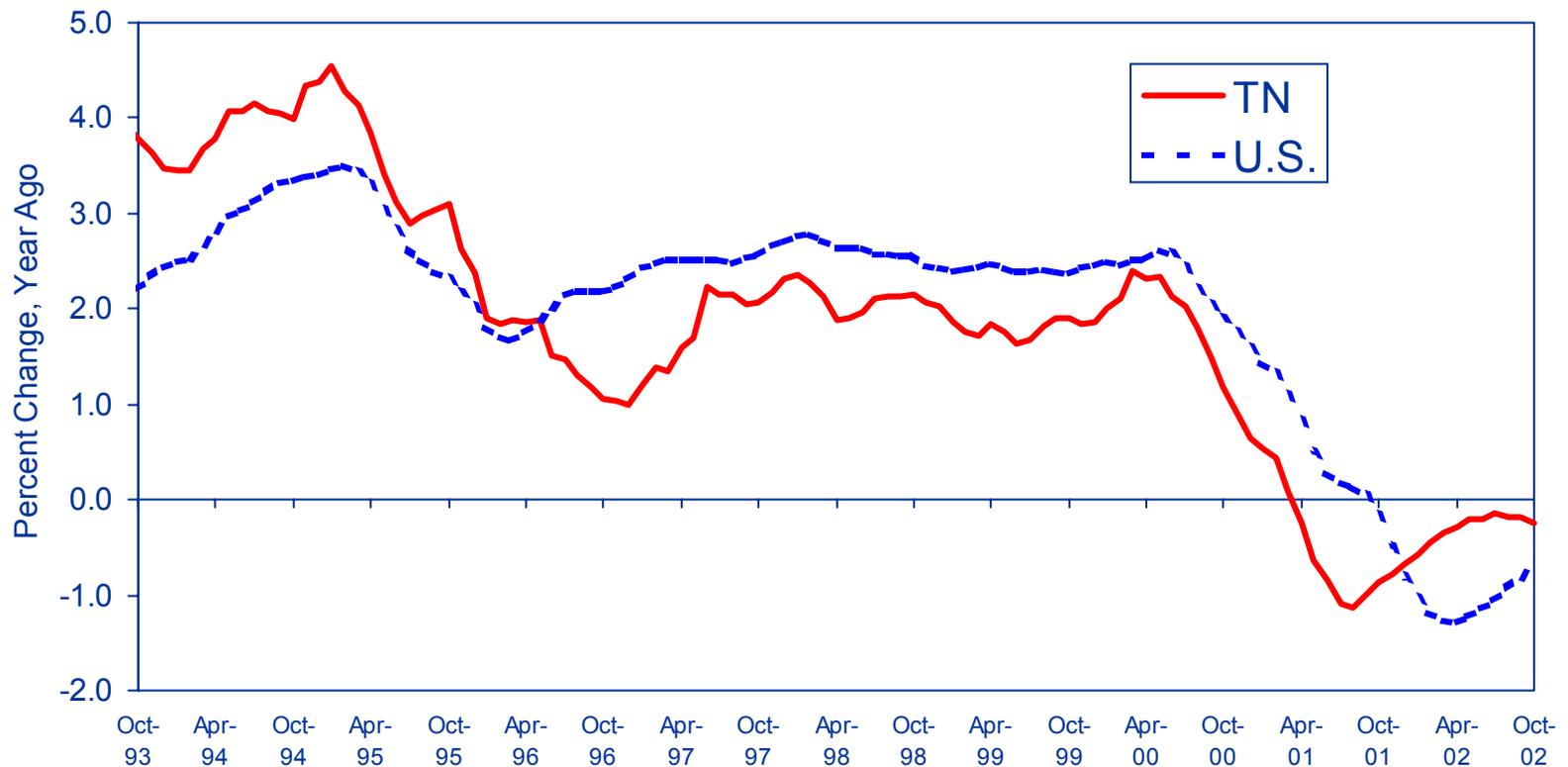
NONAGRICULTURAL JOB GROWTH

Southeastern States (Qtr Ending Oct 2001 - Qtr Ending Oct 2002),
Seasonally Adjusted



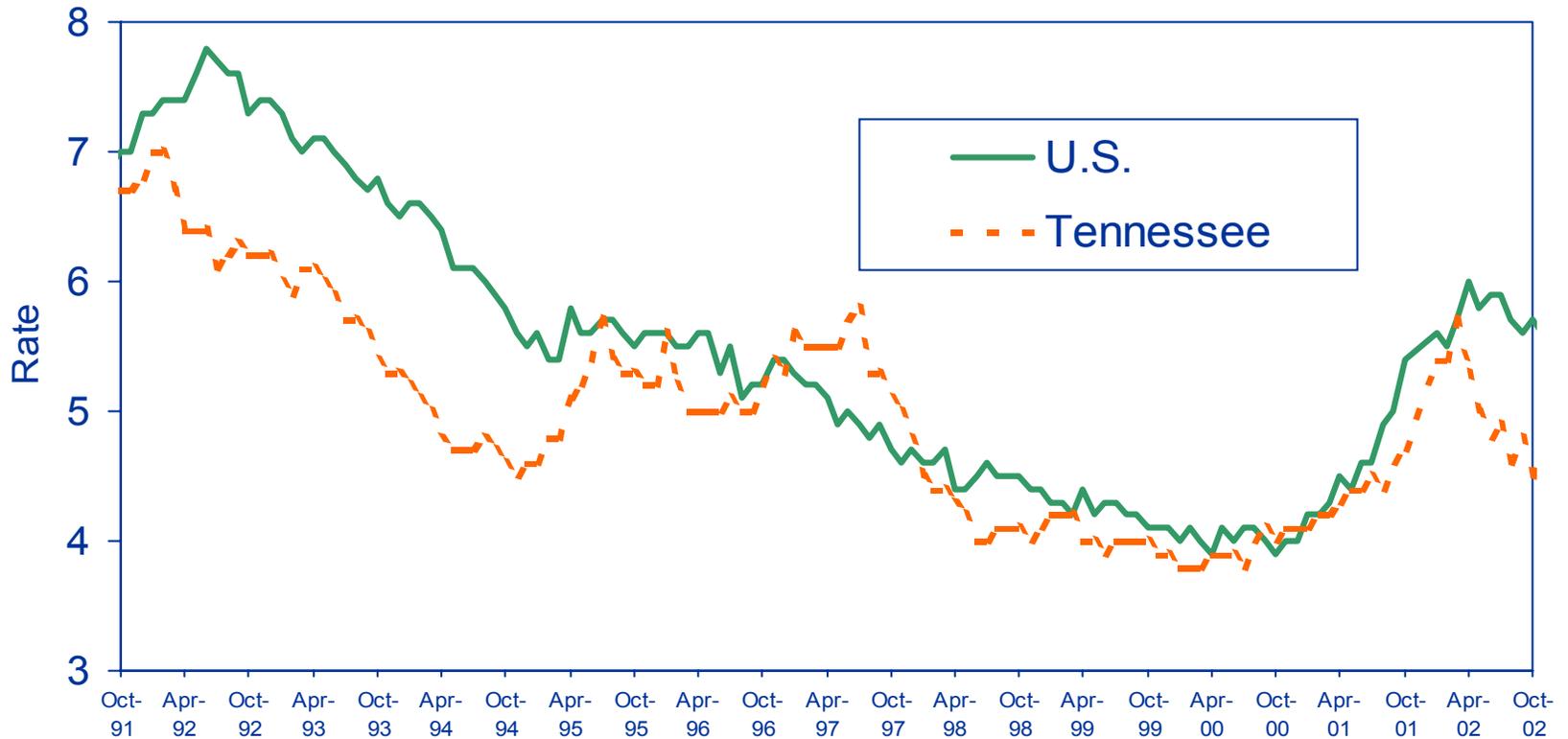
TENNESSEE AND U.S. NONAG JOB GROWTH

3-Month Moving Average, Seasonally Adjusted

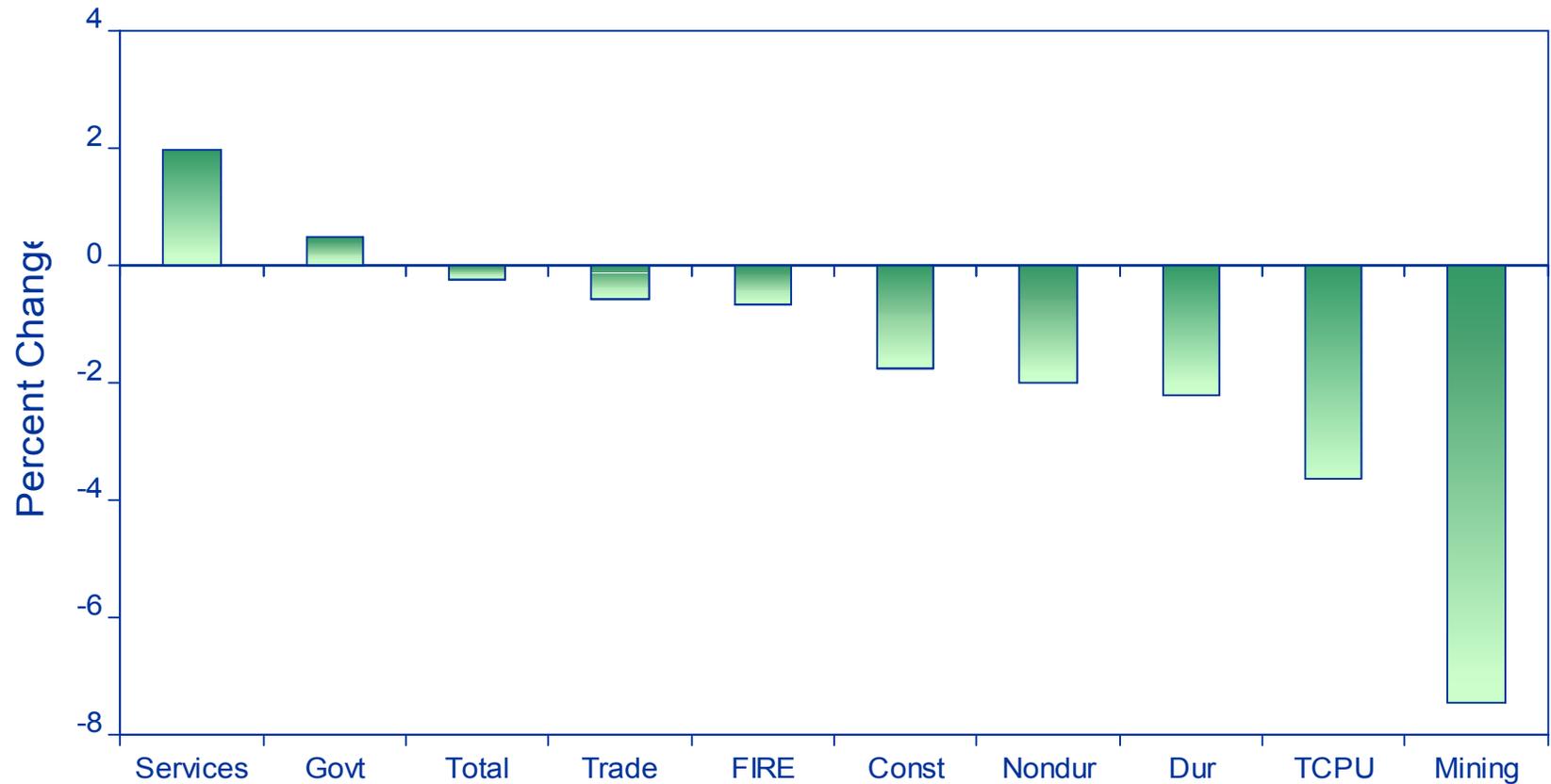


TENNESSEE AND U.S. UNEMPLOYMENT RATES

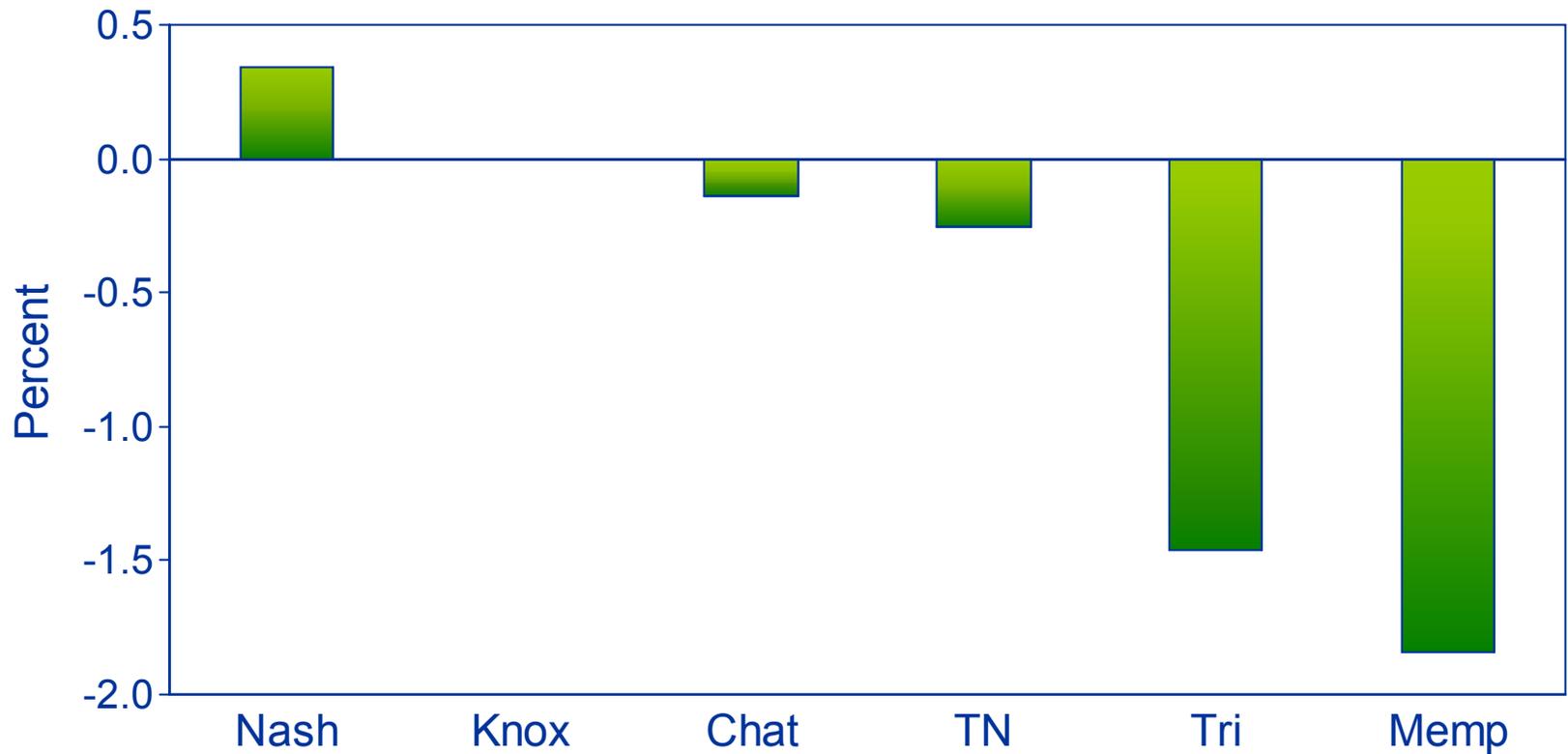
Seasonally Adjusted



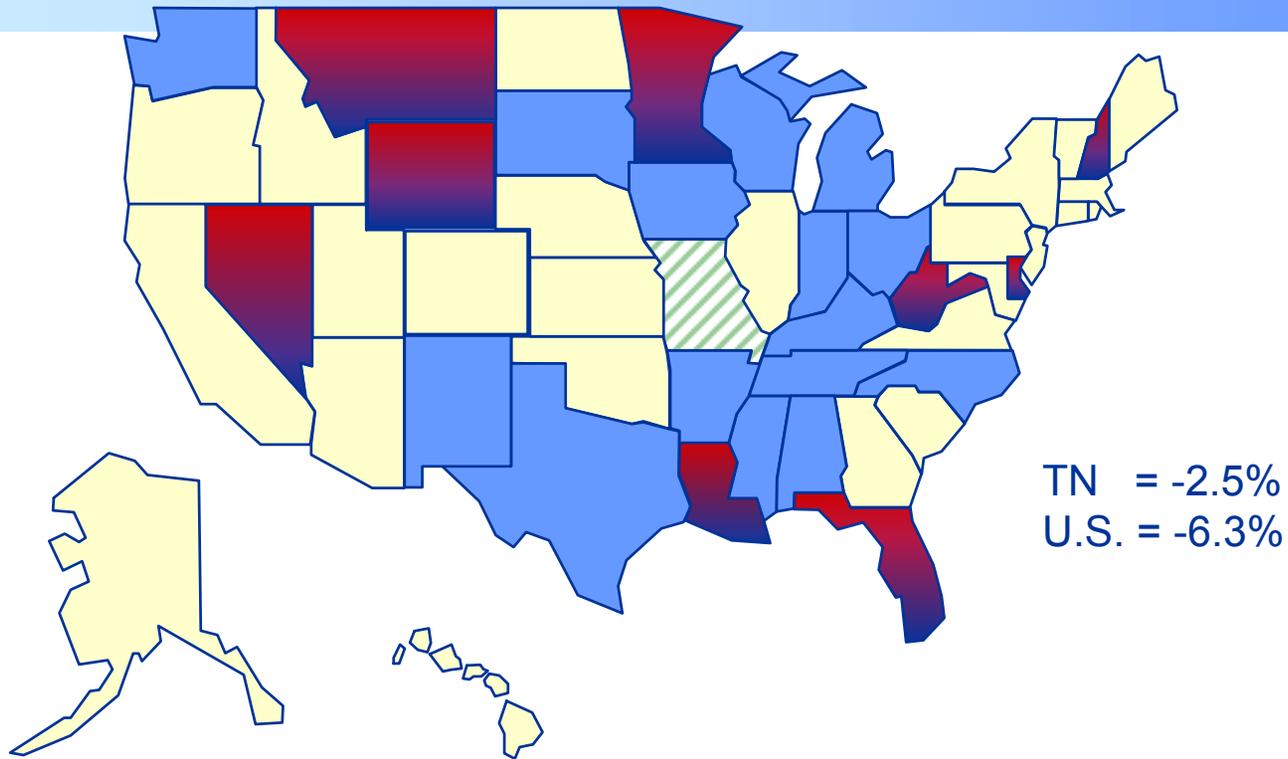
TENNESSEE NONAGRICULTURAL JOB GROWTH, BY SECTOR, Aug-Oct 2001 to Aug-Oct 2002



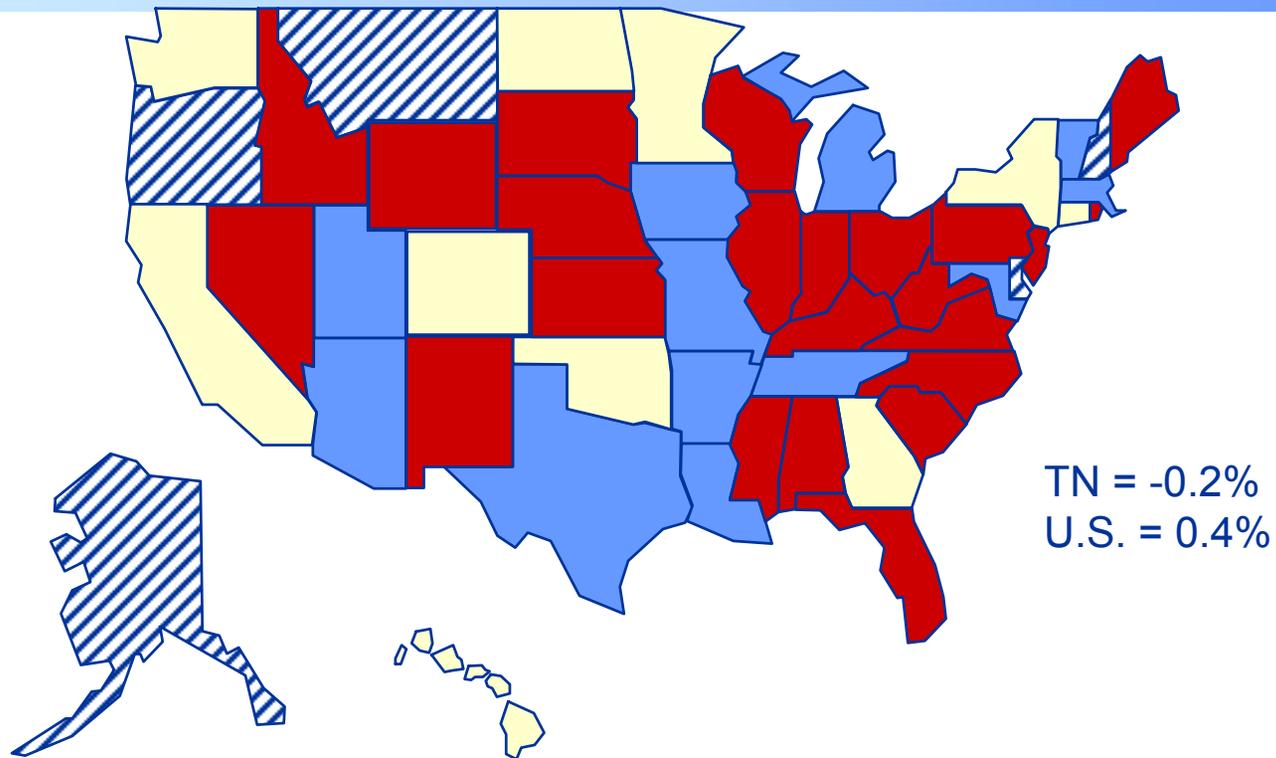
TENNESSEE MSA NONAGRICULTURAL JOB GROWTH (Qtr Ending Oct 2001 - Qtr Ending Oct 2002)



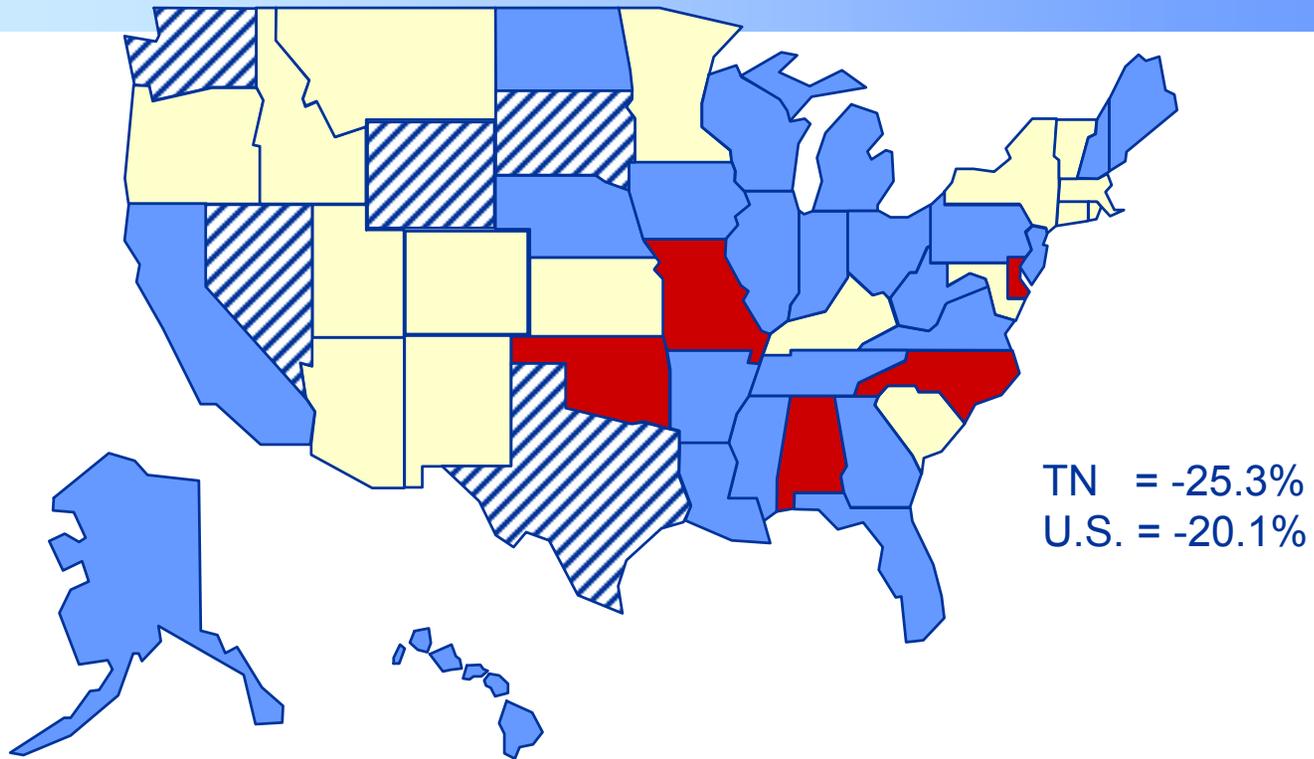
CHANGE IN TOTAL TAX COLLECTIONS FY2001 to Fy2002



CHANGE IN SALES TAX COLLECTIONS FY2001 to FY2002

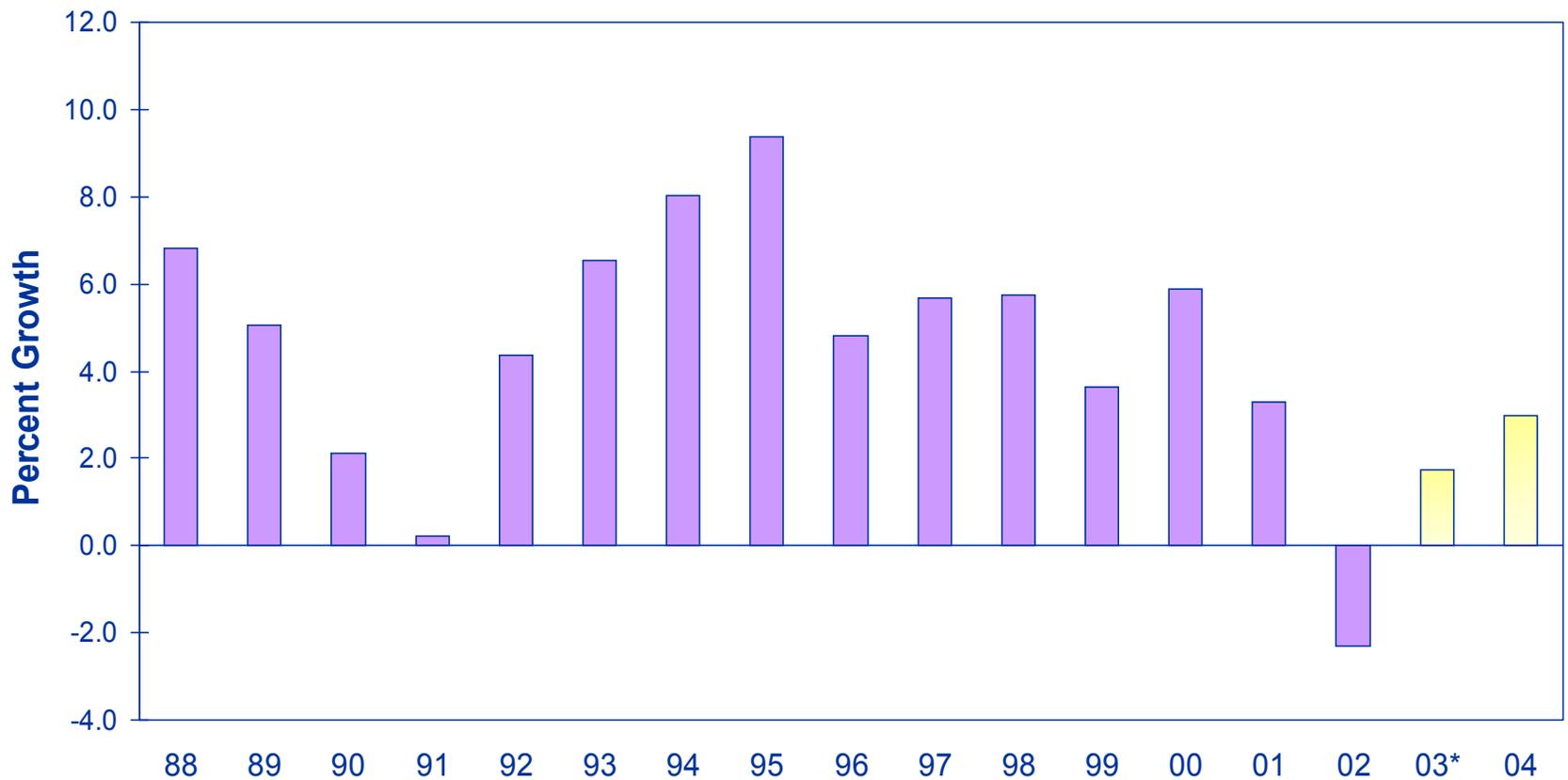


CHANGE IN CORPORATE TAX COLLECTIONS FY2001 to Fy2002



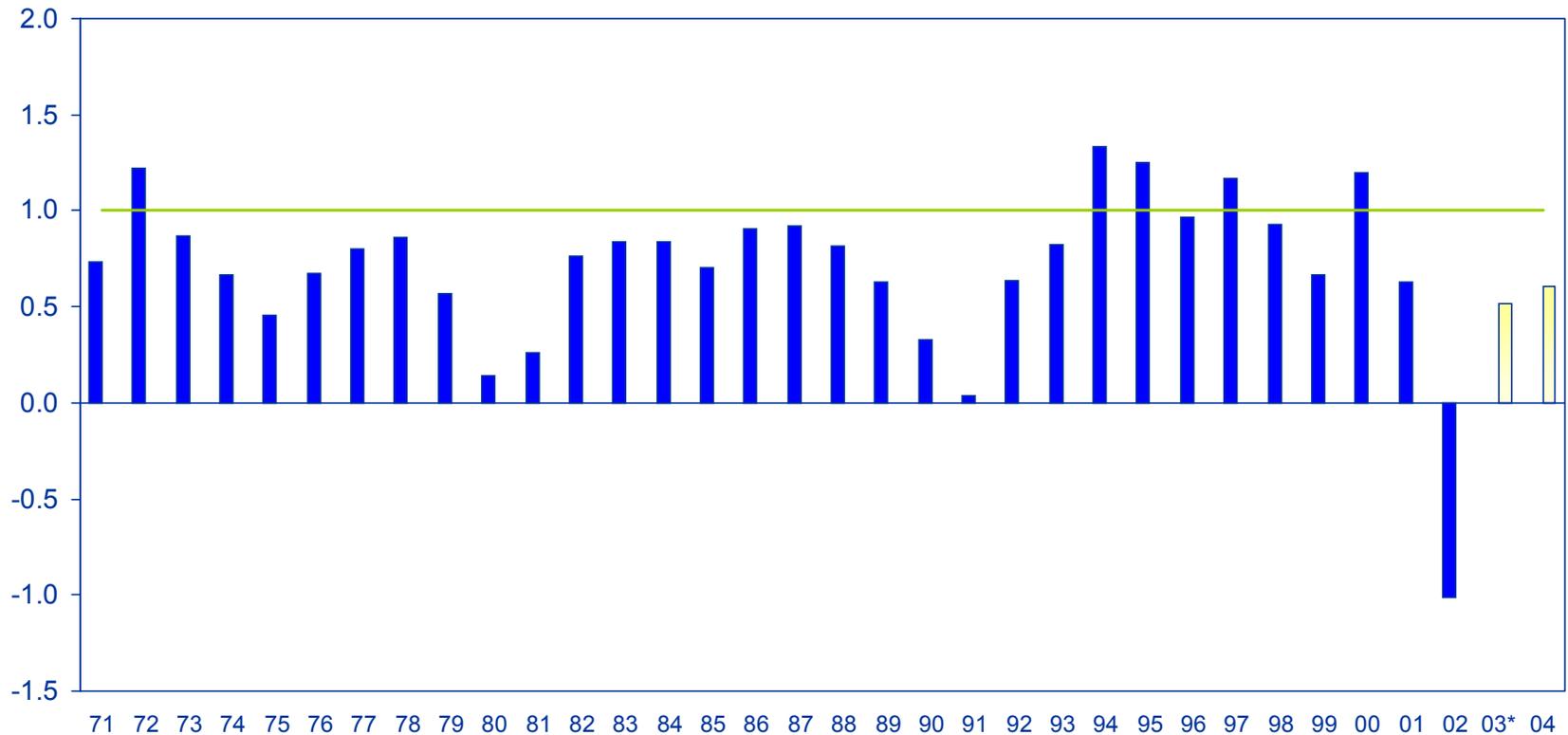
Less than -25.3%
 -25.3 to 0.0%
 Greater than 0.0%
 Not Available

GROWTH IN ADJUSTED TOTAL TAX COLLECTIONS



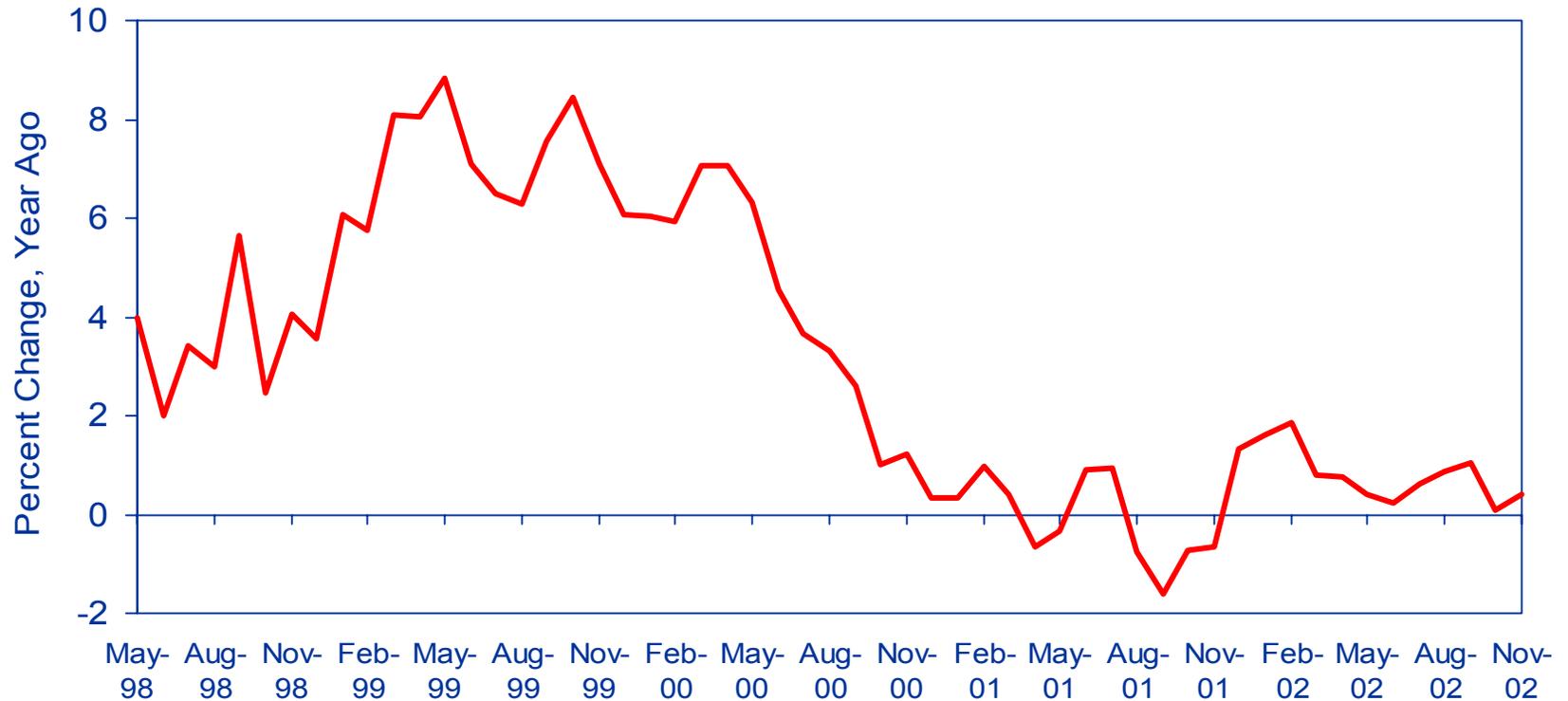
* Revenues have not been adjusted for corporate tax policy changes.

ELASTICITIES FOR ADJUSTED TOTAL TAX COLLECTIONS

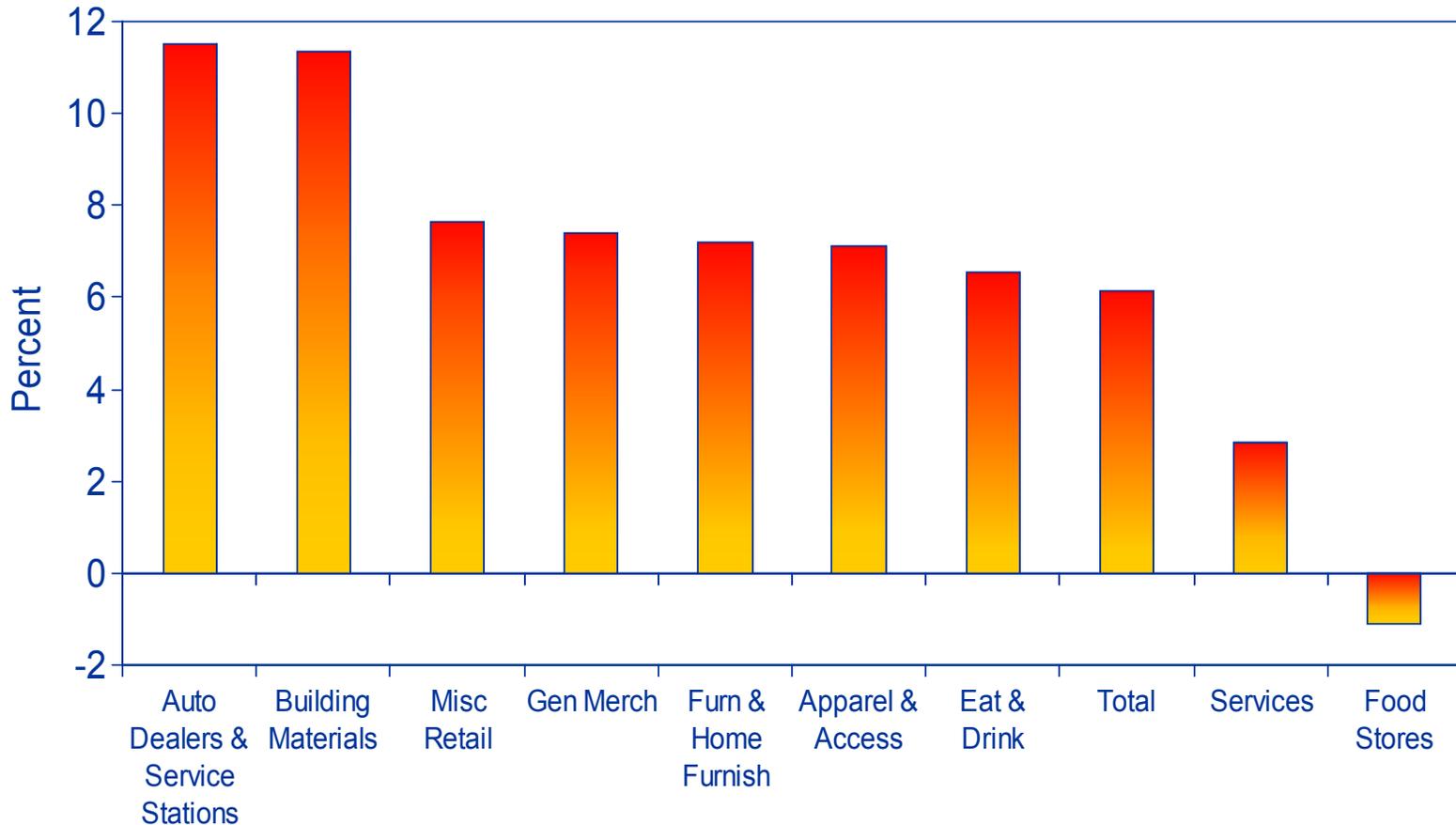


* Revenues have not been adjusted for corporate tax policy changes.

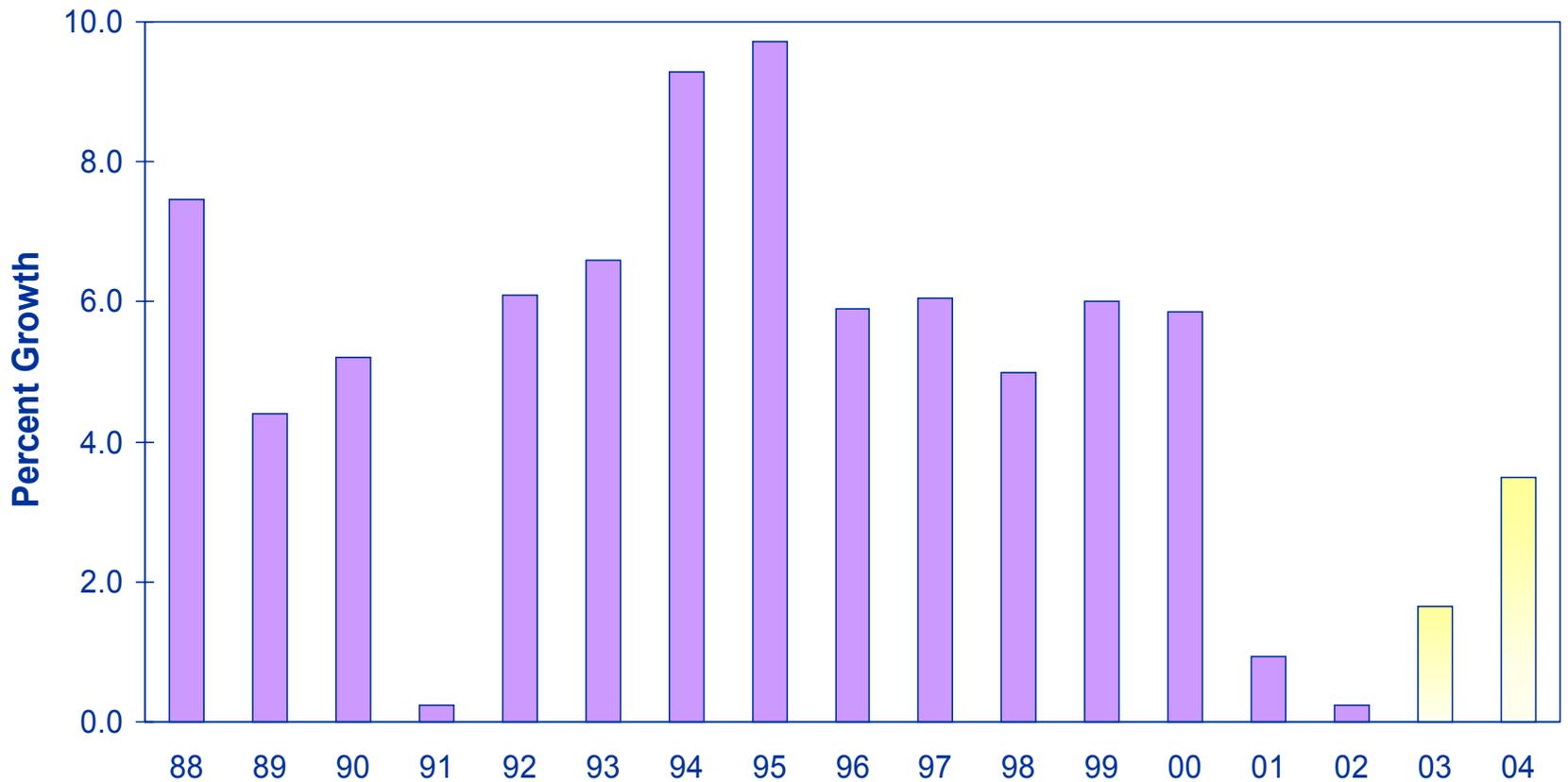
GROWTH IN SALES TAX REVENUE (Adjusted for Tax Increases) (3-month moving average)



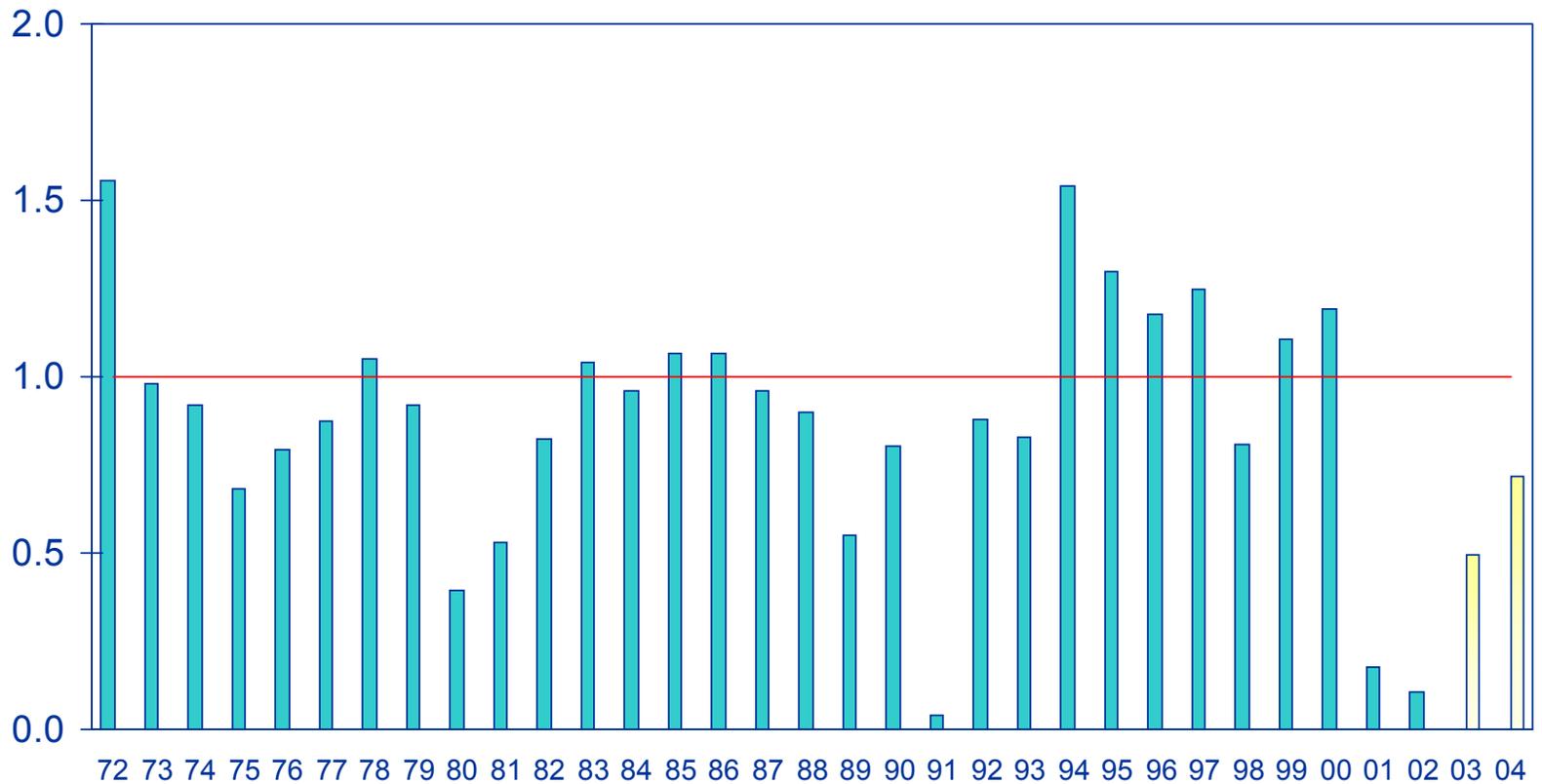
SALES TAX COLLECTIONS BY CATEGORY OF SALES (Jul01-Oct01 to Jul02-Oct02)



GROWTH IN ADJUSTED SALES TAX COLLECTIONS



ELASTICITIES FOR ADJUSTED SALES



Actual Growth, Less Tax Increases, Year-To-Date, November 2002	
Tax	Growth
Franchise & Excise	-1.25 *
Income	-69.41
Inherit & Estate	11.28
Gasoline	7.99
Petrol Spec	-5.99
Tobacco	-7.92
Beer	4.63
Motor Vehicle Reg.	-1.99
M.V. Title	5.12
Mixed Drink	7.31
Business	-83.07 *
Privilege	-6.58
Gross Receipts	-5.19
Alcoholic Bev.	3.68
Sales	0.22
M. V. Fuel	14.81
Severance	-14.32
Total	-0.47
*No adjustment has been made for policy changes.	

